

Munich, 13 January 2010

UniCredit Bank AG announces an invitation to holders of the hybrid Tier 1 Securities of HVB Funding Trust II and HVB Funding Trust VIII

**NOT FOR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, THE UNITED STATES OF AMERICA OR THE REPUBLIC OF ITALY**

UniCredit Bank AG (formerly, HypoVereinsbank) announces an invitation to eligible holders of the securities described below (the “**Securities**”) to submit offers (“**Offers**”) to sell their Securities to UniCredit Bank AG for cash (the “**Invitation**”).

| Description   | Issued<br>Liquidation<br>Preference Amount | ISIN/Common Code            |
|---|--|-----------------------------|
| Noncumulative Dated Silent Partnership<br>Certificates issued by HVB Funding Trust II<br>(the “ <b>Trust II Securities</b> ”) | £100,000,000                               | XS0102826673 /<br>010282667 |
| Noncumulative Trust Preferred Securities<br>issued by HVB Funding Trust VIII<br>(the “ <b>Trust VIII Securities</b> ”)        | €600,000,000                               | DE0008512021 /<br>014481630 |

The price to be paid by UniCredit Bank AG for the Securities tendered and accepted for purchase by UniCredit Bank AG pursuant to the Invitation (such amount, in respect of each series of Securities, its respective “**Purchase Price**”) will be:

- (a) £900 for each £1,000 in liquidation preference amount of the Trust II Securities; and
- (b) €93 for each €100 in liquidation preference amount of the Trust VIII Securities.

In addition to the relevant Purchase Price, holders whose Securities are tendered and accepted for purchase by UniCredit Bank AG will receive a cash payment representing the amount of unpaid but notionally accrued distributions (in respect of Trust II Securities) or capital payments (in respect of Trust VIII Securities), on such Securities, from the last distribution or capital payment date up to, but not

including, the date on which the relevant Securities are purchased by UniCredit Bank AG pursuant to the Invitation (the "**Accrued Amount**").

The Invitation is intended to support the UniCredit Group's strategy of optimizing its capital structure, and provides investors with an opportunity to realise upon their investments at the Purchase Prices.

UniCredit Bank AG may elect to purchase Trust VIII Securities in a maximum aggregate liquidation preference amount of €120,000,000 (the "**Maximum Acceptance Amount**").

In addition to the Invitation, UniCredit Bank AG is separately conducting a cash tender offer in the United States and elsewhere for certain other tier 1 capital securities with a combined liquidation amount of US\$500,000,000.

UniCredit Bank AG reserves the right, in its sole discretion, not to accept any Offers, or to modify in any manner any of the terms and conditions of the Invitation (including the Maximum Acceptance Amount), subject to applicable law.

The Invitation is made on the terms and subject to the conditions set out in the "**Invitation for Offers**" dated 13 January 2010.

#### **Indicative Timetable for the Invitation**

| <b><u>Time and Date</u></b>  | <b><u>Event</u></b>   |
|--|---|
| <b><i>Launch Date</i></b><br>13 January 2010   | Invitation announced. Distribution of the Invitation for Offers and commencement of the period during which Offers of Securities may be submitted.  |
| <b><i>Expiration Time</i></b><br>5:00 p.m., CET, 26 January 2010, as may be extended   | Final deadline for receipt of valid Offers of Securities. The Invitation expires, unless UniCredit Bank AG extends the Invitation or terminates it earlier in its sole discretion.                            |
| <b><i>Announcement Date</i></b><br>At or around 11:00 a.m., CET, 27 January 2010, or as soon as practicable thereafter               | UniCredit Bank AG announces whether it will accept valid Offers and, if so, the aggregate liquidation preference amount of Securities to be purchased, and the pro-ration factor, if any, for the Securities. |
| <b><i>Settlement Date</i></b><br>28 January 2010 (two Business Days after the Expiration Time), or as soon as practicable thereafter | UniCredit Bank AG pays the Purchase Price plus any Accrued Amount for any Securities being purchased.   |

Holders of Securities are advised to read carefully the Invitation for Offers for information on the procedures for submitting Offers. Custodians, direct participants and the Clearing Systems (as defined in the Invitation for Offers) might have deadlines prior to the Expiration Time for receiving instructions and holders

should contact any such intermediary through which they hold Securities as soon as possible to ensure proper and timely delivery of instructions.

**For further information:**

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers, which is available to eligible holders upon request from the Information and Tender Agent, the details of whom are set out below.

Requests for information in relation to the Invitation (other than in respect of the procedures for submitting Offers of Securities) may be directed to:

**The Dealer Managers:**

**Unicredit Bank AG**

Attention: Pietro Bianculli / Caterina Tamborra

Tel.: +39 02 8862 0639 / +39 02 8862 0628

Email: [pietro.bianculli@unicreditgroup.de](mailto:pietro.bianculli@unicreditgroup.de) / [caterina.tamborra@unicreditgroup.de](mailto:caterina.tamborra@unicreditgroup.de)

**Morgan Stanley & Co. International plc**

Tel.: +44 (0) 20 7677 5040

E-mail: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)

Requests for a copy of the Invitation for Offers and information in relation to the procedures for tendering Securities may be directed to:

**The Information and Tender Agent:**

**Bondholder Communications Group LLC**

Attention: Holly Pana

Tel.: +44 (0) 20 7382 4580

E-mail: [hpana@bondcom.com](mailto:hpana@bondcom.com)

Information on the Invitation can also be found on the Information and Tender Agent's website: [www.bondcom.com/unicreditdocs](http://www.bondcom.com/unicreditdocs)

**DISCLAIMERS**

This announcement must be read in conjunction with the Invitation for Offers. No invitation to sell Securities is being made pursuant to this announcement. The Invitation is only being made pursuant to the Invitation for Offers and any Offers should be made solely on the basis of information contained in the Invitation for Offers.

None of UniCredit Bank AG, the Dealer Managers or the Information and Tender Agent makes any representation or recommendation whatsoever regarding the Invitation and/or as to whether holders of Securities should submit Offers or refrain from doing so pursuant to the Invitation, and no one has been authorised by any of them to make any such representation or recommendation. Any holder of Securities should make its own assessment of the merits and risks of offering its Securities pursuant to the Invitation for Offers and should seek its own advice (including in respect of any tax consequences) from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

**INVITATION AND DISTRIBUTION RESTRICTIONS**

The Invitation and the distribution of this announcement, the Invitation for Offers and any other document or material relating to the Invitation may be restricted by law in certain jurisdictions. Persons into whose possession this announcement, the Invitation for Offers and/or any other document or material relating to the

Invitation come are required to inform themselves about and to observe any such restrictions. Neither this announcement nor the Invitation for Offers or any other document or material relating to the Invitation constitutes an offer to buy or a solicitation of an offer to sell Securities in any jurisdiction in which, or to or from any persons to or from whom, it is unlawful to make such offer or solicitation under applicable law.

**United States** - The Invitation is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no offer of Securities may be made by any such use, means, instrumentality or facility from or within the United States, or by persons located or resident in the United States. Accordingly, this announcement, the Invitation for Offers and any other document or material relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, or to persons located or resident in the United States. Any purported Offer of Securities resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offers of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid. For the purposes of this paragraph, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

**Italy** - The Invitation is not being made in Italy and has not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* pursuant to Italian laws and regulations. Accordingly, to the extent holders of Securities are persons resident and/or located in Italy, no Invitation is available to them and any offer of Securities submitted by such persons shall be invalid, and neither this announcement nor the Invitation for Offers or any other document or material relating to the Invitation may be distributed or made available in Italy.

**United Kingdom** - This announcement, the Invitation for Offers and any other document or material relating to the Invitation are only for circulation to and are only directed to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) are persons falling within Article 49(2)(a) to (d), “high net worth companies, unincorporated associations, etc.,” of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the Financial Services and Markets Act 2000, all such persons together being referred to as “**relevant persons**”. Any investment or investment activity to which this communication or the Invitation for Offers relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act on this communication or the Invitation for Offers.

**Belgium** - Neither this announcement nor the Invitation for Offers or any other document or material relating to the Invitation has been submitted or will be submitted for approval or recognition to the *Commission bancaire, financière et des assurances/Commissie voor het Bank, Financie- en Assurantiewezen* and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation is exclusively conducted under private placement exemptions and may not be advertised and neither this announcement nor the Invitation for Offers will be made available, and no memorandum, information circular, brochure or any

similar documents, has or will be distributed, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time), who are acting for their own account. This announcement and the Invitation for Offers have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

**France** - The Invitation is not being made, directly or indirectly, to the public in France. Neither this announcement nor the Invitation for Offers or any other document or material relating to the Invitation has been distributed or caused to be distributed and will be or caused to be distributed to the public in France. The Invitation has been and shall only be made in France to (a) qualified investors (*investisseurs qualifiés*) other than individuals and/or (b) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for their own account (all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French *Code monétaire et financier*). This announcement and the Invitation for Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

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